

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 10/31/2006

| | As of <u>10-31-06</u> | As of <u>6-30-06</u> |
|--|------------------------------|---------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 357,200 | 331,290 |
| INTERNATIONAL EQUITIES | 113,279 | 103,649 |
| DOMESTIC FIXED INCOME | 329,370 | 309,046 |
| INVESTED CASH (NOTE 1) | <u>42,662</u> | <u>46,783</u> |
| TOTAL INVESTMENTS | 842,511 | 790,768 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>1,004</u> | <u>1,225</u> |
| TOTAL ASSETS | <u><u>\$ 843,515</u></u> | <u><u>791,993</u></u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 774 | 736 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 791,257 | 385,409 |
| CASH IN DURING YEAR (NOTE 2) | 0 | 380,661 |
| CASH OUT DURING YEAR (NOTE 3) | 0 | 0 |
| NET INCREASE (DECREASE) | <u>51,484</u> | <u>25,187</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>842,741</u> | <u>791,257</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u><u>\$ 843,515</u></u> | <u><u>791,993</u></u> |

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 10/31/2006**

| | Month Ended <u>10-31-06</u> | <u>Year-to-Date</u> |
|----------------------------------|--------------------------------|-------------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 2,117 | \$ 8,373 |
| SECURITIES LENDING INCOME | 471 | 2,079 |
| | <u>2,588</u> | <u>10,452</u> |
| GAIN ON SALE OF INVESTMENTS | 6,591 | 27,966 |
| LOSS ON SALE OF INVESTMENTS | <u>2,950</u> | <u>19,041</u> |
| NET GAINS (LOSSES) INVESTMENTS | 3,641 | 8,925 |
| INVESTMENT EXPENSES | 6 | 780 |
| SECURITIES LENDING EXPENSES | <u>455</u> | <u>2,017</u> |
| NET INVESTMENT INCOME | 5,768 | 16,580 |
| NET APPREC (DEPREC) MARKET VALUE | 16,193 | 34,905 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>2</u> | <u>(1)</u> |
| TOTAL INVESTMENT INCOME | <u>21,963</u> | <u>51,484</u> |
| NET INCREASE (DECREASE) | <u><u>\$ 21,963</u></u> | <u><u>\$ 51,484</u></u> |

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
October 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.